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"Knight's Service," "Martin Luther." These legal and historical articles, if introduced at all, should have been accompanied by many others, or omitted altogether. Occasionally an entry like "Good for Trade" has a touch of the absurd.

There is lacking, moreover, in several cases, the judicial attitude of mind which sees all sides of a subject, and compels the appreciation of the unbiased. The articles are often treated from the point of view of extremists, as, for instance, the "Historical School," and "Monometallism." Yet it goes without saying that these articles convey much useful information. But as compared with the best German *Handwörterbuch*, this dictionary appears to poor advantage.

J. LAURENCE LAUGHLIN.

A History of Banking in all the Leading Nations. Compiled by thirteen authors. Edited by the Editor of the *Journal of Commerce and Commercial Bulletin*. In four volumes. New York: Journal of Commerce, 1896. Superroyal 8vo. Vol. I, *A History of Banking in the United States.* By WILLIAM GRAHAM SUMNER. Pp. xvi+485.

THE same interest in our monetary reforms which has led to the endless series of small books on phases of the currency question, has also brought a newspaper to issue the largest and most expensive treatise on banking yet published. It is, however, a matter of regret that the one volume containing the most extensive and painstaking history of banking in the United States, now extant, cannot be purchased except as part of a monster work of four huge volumes. It will result from this that Professor Sumner's monumental work will never be widely known, as it should be, and that it must be largely used as a book of reference. In my judgment this will act to prevent the expressed purpose of issuing the work: to educate our citizens to meet the great difficulties of our monetary policy.

The death of John Jay Knox, leaving only an outline of banking history¹ for this country, left the field clear; and Professor Sumner has in this great volume gathered together in final form all that he has gleaned in the field of our early currency history, portions of which have appeared already in other writings. Here we have—not a history

¹ See *Rhode's Journal of Banking*, April-November 1892.

of paper money, but—a history of the two United States banks, and of the state banks to the Civil War. Although a brief final chapter on the national banking system is added, it does not correspond to the scale of treatment elsewhere adopted and is not comprehensive; so that the book is really the annals of banking to the Civil War (or to 1863-4). And on the period from 1845-1860 the author announces some inadequacy of materials. Within these limits, however, no other volume exists which so fully treats the history of banking in this country, and Professor Sumner has placed students under a great obligation.

In the materials belonging to the period from 1780-1845, the author has long been an industrious student; and the session laws and documents have been conscientiously scrutinized. This work need not be done again. But one may properly raise the question as to the method of treatment. "Taken as a whole the treatment is chronological; it is not evolutionary; for scarcely any genetic development can be traced." From this point of view it is possible to dissent, in the belief that the evolutionary method may be more adapted to explain our unmistakable growth and to carry home to Americans the lessons of our past failures. To one who believes there has been an evolution in our banking history, there is an evident loss in the choice by the author of the following periods: 1630-1780, 1780-1812, 1812-1829, 1829-1832, 1829-1845, 1845-1863. To the author preferring the chronological treatment, and assuming the making of a book of reference, such periods are as good as, or better than, any others. But for the purpose of explaining the present by the past, of understanding how we have come by our present banking methods, and of laying these causes and effects clearly before the public, the evolutionary method is preferable.

Moreover, one must differ from the author in believing that no "genetic development" can be traced. The present national banking act is eloquent of the past; it is built out of timber hewn out in earlier decades; or—to change the figure—it has been a distinct growth out of lower forms of banking life. The crisis of 1837-1839 marked an epoch in our banking growth, a shock from which a new consciousness sprang. It brought forth the system of free banking (in New York in 1838) and the very important remedy to the innocent noteholder by setting aside a special part of the resources as a protection for note issues. And the national banking system is a direct

growth from this branch. And so we might go on; but it may be unnecessary to mention more than the system of redemption now existing as the development of the Suffolk bank system. From out of the Cimmerian darkness of the early state-bank methods we see a system grow in form until it has absolutely protected the noteholder.

In another way, also, we have been evolving the new out of the old. So long as industrial life was scant and widely separated, the bank deposit and the check were little developed; but when, soon after 1853, cities increased and more rapid communication multiplied, the evolution of banking brought a development to the credit deposits wholly unknown before, and changed the whole character of the banking problem. The public has not seen this; it is still keeping its eyes fastened upon the note issues, quite innocent of the fact that if issues were today forbidden to the national banks the country banks and the country communities would be the ones most disturbed, while the rich constituencies in the great cities would as now be entirely served by the most volatile of all mediums of exchange, the credit deposits, and practically not miss the national-bank note.

These reflections upon Professor Sumner's treatment of his subject, however, should not be regarded as in the slightest degree assailing the value and comprehensiveness of this important collection of facts. They are extremely accurate and extensive. It is true that additional study from other points of view may give us additional light. Probably there are still more lessons to be learned from a study of the second United States bank, and some other parts of the history of this period. But here and now we have before us the annals of our banking more fully and exhaustively displayed than ever before.

L.

The Standard of Value. By WILLIAM LEIGHTON JORDAN. London: Longmans, Green & Co., 1896. 12mo. pp. xxiv+187. Seventh edition.

THIS book is written by an Englishman from the Bryan point of view. Believing practically in the double standard, he thinks the bimetallists have clouded the real issue (which is that between debtors and creditors) "by advocating the restoration of silver to the standard only on condition of this being effected by joint action under international treaty with other nations." He believes the English